S&P Global

2Q 2026
Earnings Supplemental Disclosure

July 28, 2026

S&P Global

Safe Harbor statement under the Private Securities Litigation Reform Act of 1995

This presentation contains “forward-looking statements,” as defined in the Private Securities Litigation Reform Act of 1995. These statements, which express management’s current views concerning future events, trends, contingencies or results, appear at various places in this presentation and use words like “anticipate,” “assume,” “believe,” “continue,” “estimate,” “expect,” “forecast,” “future,” “intend,” “plan,” “potential,” “predict,” “project,” “strategy,” “target” and similar terms, and future or conditional tense verbs like “could,” “may,” “might,” “should,” “will” and “would.” For example, management may use forward-looking statements when addressing topics such as: the outcome of contingencies; future actions by regulators; changes in the Company’s business strategies and methods of generating revenue; the development and performance of the Company’s services and products; the expected impact of acquisitions and dispositions; the Company’s effective tax rates; and the Company’s cost structure, dividend policy, cash flows or liquidity.

Forward-looking statements are subject to inherent risks and uncertainties. Factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements include, among other things:

- worldwide economic, financial, political, regulatory, and geopolitical conditions (including slower GDP growth or recession, restrictions on trade (e.g., tariffs and disruptions to shipping in connection with the military conflict in the Middle East), instability in the banking sector and inflation), and factors that contribute to uncertainty and volatility (e.g., supply chain risk), geopolitical uncertainty (including military conflict), natural and man-made disasters, civil unrest, public health crises (e.g., pandemics), and conditions that result from legislative, regulatory, trade and policy changes, including from the U.S. administration;
- the volatility and health of debt, equity, commodities and energy markets, including credit quality and spreads, the composition and mix of credit maturity profiles, the level of liquidity and future debt issuances, equity flows from active to passive, fluctuations in average asset prices in global equities, demand for investment products that track indices and assessments and trading volumes of certain exchange traded derivatives;
- the demand and market for credit ratings in and across the sectors and geographies where the Company operates;
- the Company’s ability to maintain adequate physical, technical and administrative safeguards to protect the security of confidential information and data, or protect against a system or network disruption that results in regulatory penalties and remedial costs or improper disclosure of confidential information or data;
- the outcome of litigation, government and regulatory proceedings, investigations and inquiries;
- concerns in the marketplace affecting the Company’s credibility or otherwise affecting market perceptions of the integrity or utility of independent credit ratings, benchmarks, indices and other services;
- the level of merger and acquisition activity in the United States and abroad;
- the level of the Company’s future cash flows and capital investments;
- the effect of competitive products (including those incorporating artificial intelligence ("AI")) and pricing, including the level of success of new product developments and global expansion;
- the impact of customer cost-cutting pressures;
- a decline in the demand for our products and services by our customers and other market participants;
- our ability to develop new products or technologies, to integrate our products with new technologies (e.g., AI), or to compete with new products or technologies offered by new or existing competitors;
- the introduction of competing products (including those developed by AI) or technologies by other companies;
- our ability to protect our intellectual property from unauthorized use and infringement, including by others using AI technologies, and to operate our business without violating third-party intellectual property rights, including through our own use of AI in our products and services;
- our ability to attract, incentivize and retain key employees, especially in a competitive business environment;
- our ability to successfully navigate key organizational changes;
- the continuously evolving regulatory environment in Europe, the United States and elsewhere around the globe affecting each of our businesses and the products they offer, and our compliance therewith;
- the Company’s exposure to potential criminal sanctions or civil penalties for noncompliance with foreign and U.S. laws and regulations that are applicable in the jurisdictions in which it operates, including sanctions laws relating to countries such as Iran, Russia and Venezuela, anti-corruption laws such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act of 2010, and local laws prohibiting corrupt payments to government officials, as well as import and export restrictions;
- the Company’s ability to make acquisitions and dispositions and successfully integrate the businesses we acquire;
- consolidation of the Company’s customers, suppliers or competitors;
- the ability of the Company, and its third-party service providers, to maintain adequate physical and technological infrastructure;
- the Company’s ability to successfully recover from a disaster or other business continuity problem, such as an earthquake, hurricane, flood, civil unrest, protests, military conflict, terrorist attack, outbreak of pandemic or contagious diseases, security breach, cyber attack, data breach, power loss, telecommunications failure or other natural or man-made event;
- the impact on the Company’s revenue and net income caused by fluctuations in foreign currency exchange rates;
- the impact of changes in applicable tax or accounting requirements on the Company;
- the ability of the separation of Mobility Global to qualify for tax-free treatment for U.S. federal income tax purposes;
- any disruption to the Company’s business in connection with the separation of Mobility Global; and
- any loss of synergies from separating the businesses of Mobility Global and the Company that adversely impact the results of operations of both businesses, or the companies resulting from the separation of Mobility Global not realizing all of the expected benefits of the separation.

The factors noted above are not exhaustive. The Company and its subsidiaries operate in a dynamic business environment in which new risks emerge frequently. Accordingly, the Company cautions readers not to place undue reliance on any forward-looking statements, which speak only as of the dates on which they are made. The Company undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances arising after the date on which it is made, except as required by applicable law. Further information about the Company’s businesses, including information about factors that could materially affect its results of operations and financial condition, is contained in the Company’s filings with the SEC, including Item 1A, *Risk Factors* in our most recently filed Annual Report on Form 10-K.

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Comparison of adjusted information to U.S. GAAP information

The Company reports its financial results in accordance with accounting principles generally accepted in the United States ("GAAP"). Company financial results are presented on an as-reported basis, and on a pro forma basis as if the Mobility spin-off had closed on January 1, 2023, for periods including fiscal years 2023, 2024 and 2025, and the three and six months ended June 30, 2026; the pro forma basis agrees to the Company's unaudited pro forma combined consolidated financial information presented in accordance with Article 11 of Regulation S-X. The Company also refers to and presents certain additional non-GAAP financial measures, within the meaning of Regulation G under the Securities Exchange Act of 1934. These measures are: adjusted (as recast) segment revenue; trailing twelve-month adjusted (as recast) segment revenue; pro forma non-GAAP adjusted operating profit and margin; trailing twelve-month pro forma non-GAAP adjusted operating profit and margin; pro forma non-GAAP adjusted expenses; pro forma non-GAAP adjusted corporate unallocated expense; pro forma non-GAAP organic constant currency revenue; pro forma non-GAAP adjusted interest expense, net; pro forma non-GAAP adjusted effective tax rate; pro forma non-GAAP adjusted net income (less NCI); pro forma non-GAAP adjusted diluted EPS; free cash flow and adjusted free cash flow, excluding certain items; EBITDA and adjusted EBITDA; adjusted gross debt; and adjusted net debt.

The Company is not able to provide reconciliations of certain forward-looking non-GAAP financial measures to comparable GAAP measures because certain items required for such reconciliations are outside of the Company's control and/or cannot be reasonably predicted without unreasonable effort.

The Company's non-GAAP measures include adjustments that reflect how management views our businesses. The Company believes these non-GAAP financial measures provide useful supplemental information that, in the case of non-GAAP financial measures other than free cash flow and adjusted free cash flow excluding certain items, enables investors to better compare the Company's performance across periods, and management also uses these measures internally to assess the operating performance of its business, to assess performance for employee compensation purposes and to decide how to allocate resources. The Company believes that the presentation of free cash flow and adjusted free cash flow excluding certain items allows investors to evaluate the cash generated from our underlying operations in a manner similar to the method used by management and that such measures are useful in evaluating the cash available to us to prepay debt, make strategic acquisitions and investments, and repurchase stock. However, investors should not consider any of these non-GAAP measures in isolation from, or as a substitute for, the financial information that the Company reports.

The Company's earnings releases, including its earnings release dated July 28, 2026, contain financial measures calculated in accordance with GAAP that correspond to the non-GAAP measures included in this presentation, and the earnings releases and this presentation contain reconciliations of such GAAP and non-GAAP measures. The Company's earnings releases and this presentation are available on the Company's website at https://investor.spglobal.com/quarterly-earnings.

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Financial Results

Enterprise financial results

Adjusted financials*	2Q 2026	2Q 2025	Change
Revenue	$3,678	$3,317	+11%
Corporate unallocated expense	$42	$43	(4)%
Total expense	$1,681	$1,583	+6%
Operating profit	$1,998	$1,734	+15%
Operating margin	54.3%	52.3%	+200 bps
Interest expense, net	$89	$83	+8%
Adjusted effective tax rate	19.8%	23.3%	(350) bps
Net income (less NCI)	$1,429	$1,201	+19%
Diluted EPS	$4.83	$3.92	+23%
Weighted average diluted shares outstanding	295.5	306.1	(3)%
Adjusted Free Cash Flow, excluding certain items	$1,370	$1,357	+1%

($ in millions, except per share data; some amounts may not sum due to rounding)

*All financials other than revenue, adjusted free cash flow, excluding certain items, and weighted average diluted shares outstanding refer to pro forma non-GAAP adjusted metrics. Revenue and weighted average diluted shares outstanding refer to pro forma metrics. Adjusted free cash flow, excluding certain items refers to a non-GAAP adjusted metric.

Non-GAAP adjustments

Pre-tax items excluded to arrive at adjusted results	2Q 2026
Deal-related amortization	$199
Restructuring	44
Acquisition and disposition-related costs	8
Gain on dispositions	(11)
TSA Adjustment	(6)
Other	7
Total	**$241**

($ in millions; some amounts may not sum due to rounding)

Adjusted Free Cash Flow, excluding certain items

	2Q 2026
Cash provided by operating activities	$1,439
Capital expenditures	(38)
Distributions to non-controlling interest holders	(71)
Free cash flow	**$1,330**
Employee severance and transition costs	25
Acquisition and disposition-related costs	1
Tax on gain from divestitures	8
Payment of legal costs	6
Adjusted free cash flow, excluding certain items	**$1,370**

($ in millions)

- Paid dividends of $287 million in 2Q 2026

Adjusted gross leverage

	2Q 2026
Cash and cash equivalents[1]	$4,141
Short- and long-term debt[2]	$13,170
Adjusted gross debt to adjusted EBITDA[3]	2.5x
Adjusted net debt to adjusted EBITDA[4]	1.9x
Gross debt to EBITDA[5]	1.7x

($ in millions; adjusted EBITDA excludes contributions from Mobility)

1. Cash and cash equivalents includes restricted cash and excludes $186 million of cash that became sole assets of Mobility Global Inc. following the separation on July 1, 2026
2. Short- and long-term debt excludes $2.0 billion of bonds that became sole liabilities of Mobility Global Inc. following the separation on July 1, 2026
3. Adjusted Q2 gross debt includes unfunded portion of pension liabilities (~$189 million), redeemable noncontrolling interests (~$5.0 billion), and the expected NPV of operating leases (~$578 million); Adjusted EBITDA includes EBITDA plus net lease expense (~$108 million) less income adjustment on qualified U.S. pension plans (~$(16) million)
4. Adjusted net debt represents adjusted gross debt less cash and cash equivalents
5. Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") includes adjustments to pro forma non-GAAP adjusted operating profit as depicted on Exhibit 6 of the Company’s 2Q 2026 quarterly earnings release furnished to the SEC on July 28, 2026

2Q 2026 Inorganic and foreign currency impacts

Inorganic Impact	Ratings	Indices	Energy	Market Intelligence	Total
Net Impact of Acquisitions & Divestitures on Revenue[1]	0.2%	0.3%	0.3%	(0.1)%	0.1%
Foreign Currency Impact					
Revenue	$4.9	$(0.2)	$0.3	$0.4	$5.4
Expense	$2.9	$(0.4)	$(1.2)	$3.9	$5.1
Adjusted Operating Profit	$7.8	$(0.6)	$(0.9)	$4.3	$10.5

($ in millions; numbers in parentheses indicate unfavorable impact; some amounts may not sum due to rounding)

Key factors mitigating impact of currency changes

- S&P Global revenue had a favorable impact primarily driven by the weakening of the USD against the EUR, with the most impact occurring within Ratings.

1. Net Impact includes revenue contributions from acquisitions in the current period less revenue from divestitures in all periods.
Note: All financials other than revenue refer to pro forma non-GAAP adjusted metrics. Revenue refers to pro forma revenue on a consolidated basis, GAAP revenue for Ratings and Indices, and adjusted (as recast) revenue for Energy and Market Intelligence.

Financial results: S&P Global Ratings

Adjusted 2Q results*	2Q 2026	2Q 2025	Change
Revenue	$1,339	$1,148	+17%
Transaction	$746	$597	+25%
Non-transaction	$593	$551	+8%
Segment operating profit	$917	$750	+22%
Segment operating margin	68.5%	65.4%	+310 bps

($ in millions)

2Q 2026 highlights:

- Revenue increased 17%, driven by higher transaction revenue from debt ratings and growth in non-transaction revenue from fee revenue, RES activity, and Crisil.
- Adjusted expenses increased 6%, driven by higher compensation costs and continued investments in strategic initiatives.

*All financials, other than revenue, refer to pro forma non-GAAP adjusted metrics. Revenue refers to GAAP revenue.

Financial results: S&P Dow Jones Indices

Adjusted 2Q results*	2Q 2026	2Q 2025	Change
Revenue	$534	$446	+20%
Recurring revenue as % of revenue	81.5%	81.9%	(40) bps
Segment operating profit	$382	$315	+21%
Segment operating margin	71.5%	70.6%	+90 bps

($ in millions)

2Q 2026 highlights:

- Revenue increased 20%, primarily driven by growth in asset-linked fees, supported by higher AUM, and strong trading volumes in exchange-traded derivatives.
- Adjusted expenses increased 16%, primarily driven by an increase in strategic growth investments and higher compensation.

*All financials, other than revenue, refer to pro forma non-GAAP adjusted metrics. Revenue refers to GAAP revenue.

Financial results: S&P Global Energy

Adjusted 2Q results*	2Q 2026	2Q 2025	Change
Revenue	$623	$607	+3%
Recurring revenue as % of revenue	91.2%	90.3%	+90 bps
Segment operating profit	$296	$284	+4%
Segment operating margin	47.5%	46.8%	+70 bps

($ in millions)

2Q 2026 highlights:

- Revenue increased 3%, primarily driven by mid-single digit growth in Platts, supported by strong demand for Price Assessments. This was partially offset by muted trading volumes in Global Trading Services and comparatively lower growth in CERA.
- Adjusted expenses increased 1%, driven by higher compensation costs and ongoing investments in strategic growth initiatives, partially offset by productivity initiatives.

*All financials, other than revenue, refer to pro forma non-GAAP adjusted metrics. Revenue refers to adjusted (as recast) revenue..

Financial results: S&P Global Market Intelligence

Adjusted 2Q results*	2Q 2026	2Q 2025	Change
Revenue	$1,235	$1,165	+6%
Recurring revenue as % of revenue	97.0%	96.8%	+20 bps
Segment operating profit	$445	$405	+10%
Segment operating margin	36.0%	34.8%	+120 bps
Operating profit from OSTTRA JV (net of tax, not included above)	$—	$23	N/M

($ in millions)

2Q 2026 highlights:

- Revenue increased 6%, driven by high-single digit growth in Kensho Data & Platforms (including contributions from With Intelligence) and low-single growth in Enterprise Solutions (including the impact of the EDM and thinkFolio divestitures).
- Adjusted expenses increased 4%, reflecting With Intelligence expenses and higher compensation, partially offset by the divestitures of EDM and thinkFolio and productivity savings.

*All financials, other than revenue, refer to pro forma non-GAAP adjusted metrics. Revenue refers to adjusted (as recast) revenue.

Note: N/M - Represents a change equal to or in excess of 100% or not meaningful

2026 Guidance

2026 Enterprise GAAP financial guidance, from continuing operations

Revenue growth	5.9% to 7.9%
Corporate Unallocated Expense	$205 to $215 million
Deal-related Amortization	~$785 million
Operating Profit Margin expansion	335 to 360 bps
Interest Expense, net	$365 to $385 million
Tax Rate	22% to 23%
Diluted EPS	$16.35 to $16.60
Capital Expenditures	$190 to $210 million

Note: GAAP financial guidance in the table above refers to expected results from continuing operations for the full year 2026. Effective July 1, 2026, the operations of Mobility will qualify as discontinued operations for full year 2026 results.

2026 Enterprise adjusted financial guidance

Organic, Constant Currency Revenue growth	6.0% to 8.0%
Net impact to reported revenue growth from Acquisitions & Divestitures	-0.2%
Net impact to reported revenue growth from Foreign Exchange	0.1%
Reported Revenue growth	5.9% to 7.9%
Corporate Unallocated Expense	$185 to $195 million
Deal-related Amortization	~$785 million
Operating Profit Margin expansion	35 to 60 bps
Operating Profit Margin expansion, excluding OSTTRA	75 to 100 bps
Interest Expense, net	$390 to $410 million
Tax Rate	22% to 23%
Diluted EPS	$17.50 to $17.75
Capital Expenditures	$190 to $210 million

Note: Adjusted financial guidance in the table above refers to non-GAAP adjusted results and is projected against the pro forma non-GAAP adjusted financials for the full year 2025 that the Company provided in a press release dated July 6, 2026. Adjusted guidance at the consolidated level is not comparable to adjusted guidance previously issued, which assumed a full-year contribution from Mobility.

2026 Division financial guidance

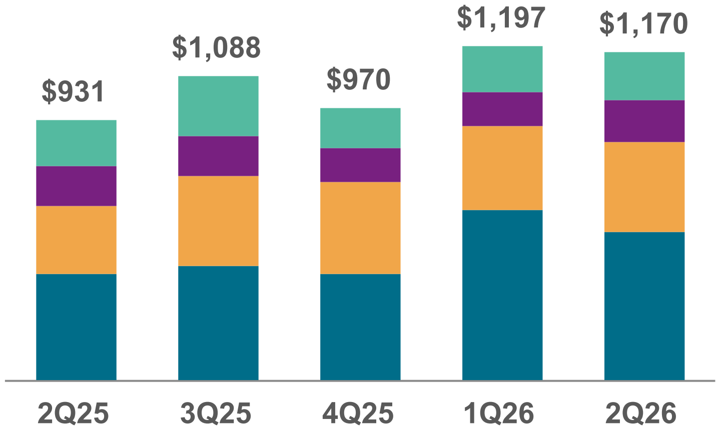
	Former Division Guidance	Current		
	OCC Revenue Growth	OCC Revenue Growth	Net impact to reported revenue growth from:	
			A&D	FX
S&P Global Ratings	4% to 7%	5% to 8%	0.2%	0.1%
S&P Dow Jones Indices	10% to 12%	12% to 14%	0.2%	0.1%
S&P Global Energy	4.5% to 6%	4.5% to 6%	-1.6%	-
S&P Global Market Intelligence	5.5% to 7%	5.5% to 7%	0.2%	0.1%

Note: OCC = organic constant currency, A&D = acquisitions & divestitures, FX = foreign exchange; Revenue growth is presented with respect to GAAP revenue for Ratings and Indices and adjusted (as recast) revenue for Energy and Market Intelligence.

Appendix & Reconciliations

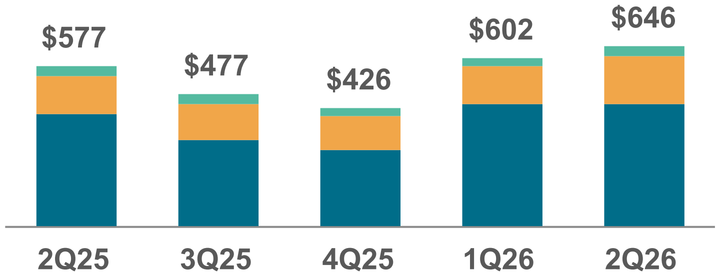
Quarterly global rated issuance*

United States



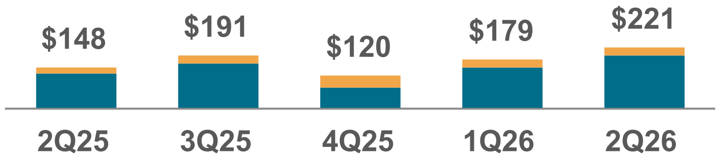
- United States issuance increased 26% y/y
  - Investment Grade increased 42%
  - High Yield increased 25%
  - Public Finance increased 1%
  - Structured Finance increased 35%
  - Bank Loans increased 3%

Europe



- Europe issuance increased 12% y/y
  - Investment Grade increased 9%
  - High Yield increased 7%
  - Structured Finance increased 24%
  - Bank Loans increased 7%

Asia

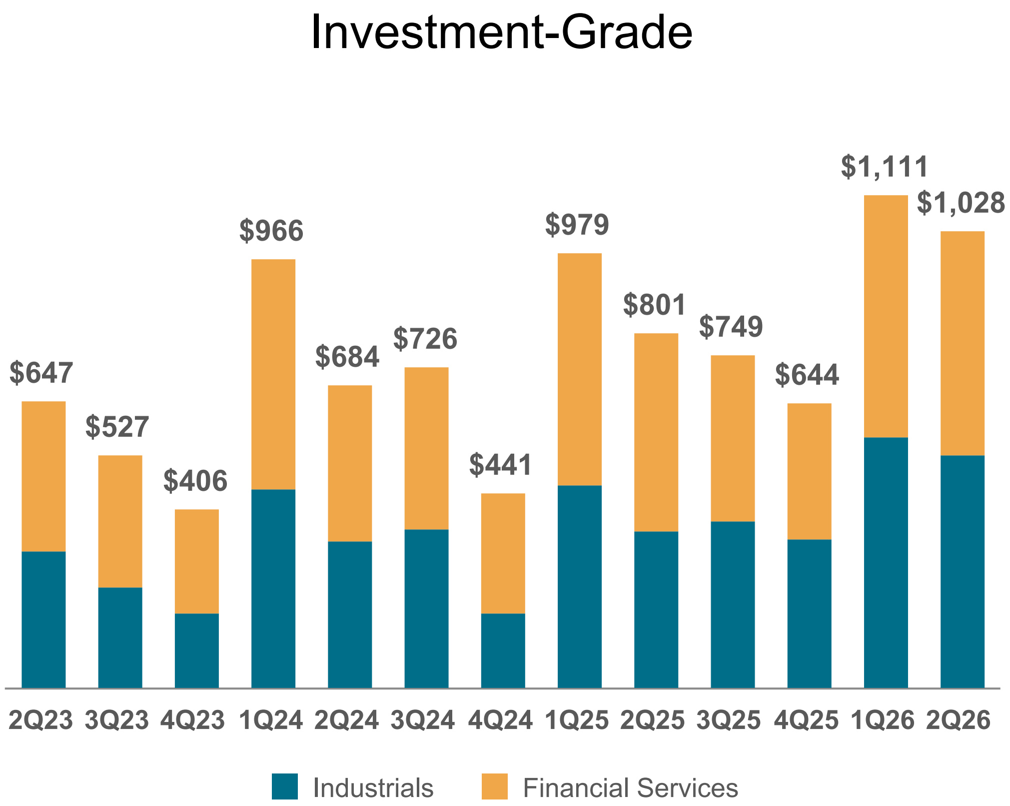


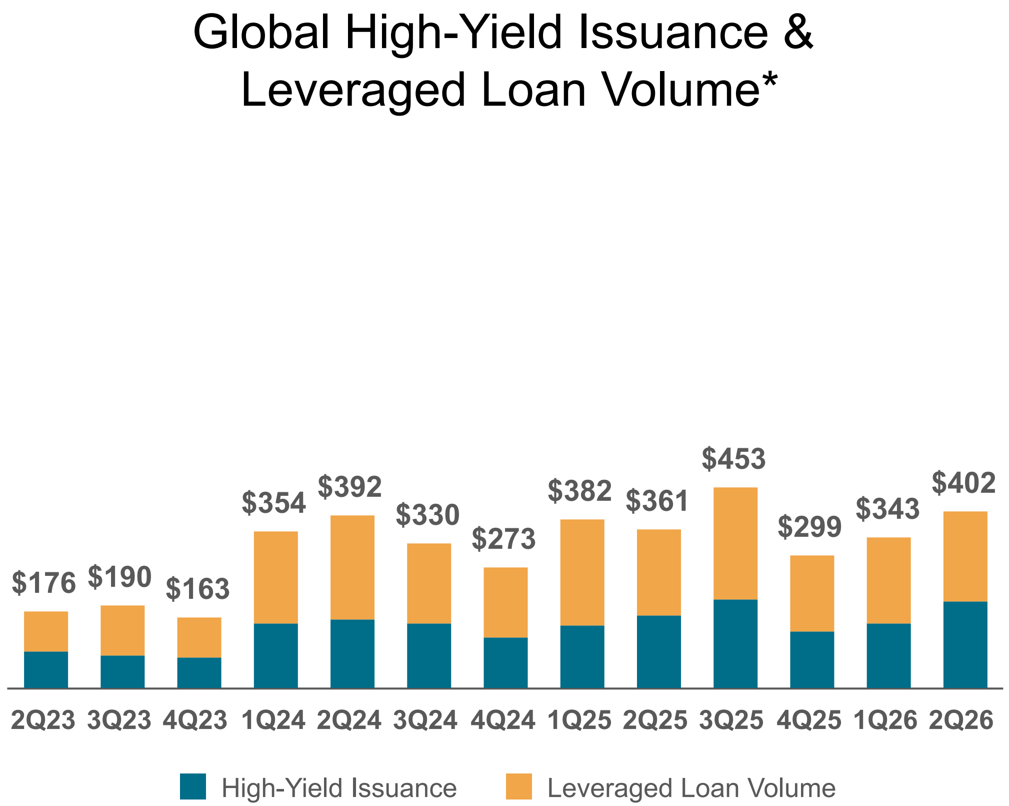
- Asia issuance increased 49% y/y
  - Investment Grade increased 47%
  - High Yield increased 96%
  - Structured Finance increased 50%

($ in billions)

*Excludes sovereign and non-rated issuance. Structured finance issuance includes amounts when a transaction closes, not when initially priced
Sources: Refinitiv, Green Street Advisors, and LCD

Global rated issuance





($ in billions)

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*Leveraged Loan data only available for U.S. and Europe
Sources: Refinitiv, Green Street Advisors, and LCD

2Q 2026 Trailing twelve-month adjusted operating profit margin

		Q3 2025	Q4 2025	Q1 2026	Q2 2026	Trailing twelve-month
Ratings	Revenue	$1,240	$1,187	$1,302	$1,339	$5,068
	Adjusted operating profit	$831	$735	$878	$917	$3,361
	TTM Adjusted operating profit margin					66.3%
Indices	Revenue	$462	$498	$519	$534	$2,013
	Adjusted operating profit	$325	$340	$379	$382	$1,426
	TTM Adjusted operating profit margin					70.8%
Energy	Revenue	$609	$629	$724	$623	$2,585
	Adjusted operating profit	$281	$272	$348	$296	$1,197
	TTM Adjusted operating profit margin					46.3%
Market Intelligence	Revenue	$1,183	$1,211	$1,224	$1,235	$4,853
	Adjusted operating profit	$416	$377	$402	$445	$1,640
	TTM Adjusted operating profit margin					33.8%
S&P Global	Revenue	$3,443	$3,472	$3,717	$3,678	$14,310
	Adjusted operating profit	$1,819	$1,676	$1,967	$1,998	$7,460
	TTM Adjusted operating profit margin					52.1%
S&P Global ex-OSTTRA JV	Revenue	$3,443	$3,472	$3,717	$3,678	$14,310
	Adjusted operating profit	$1,819	$1,676	$1,967	$1,998	$7,460
	Adjusted equity in income on unconsolidated subsidiaries	$21	$0	$0	$0	$21
	Adjusted operating profit excluding OSTTRA JV	$1,798	$1,676	$1,967	$1,998	$7,439
	TTM Adjusted operating profit margin					52.0%

($ in millions; totals presented may not sum due to rounding)
Note: All financials other than revenue refer to pro forma non-GAAP adjusted metrics. Revenue refers to pro forma revenue on a consolidated basis, GAAP revenue for Ratings and Indices, and adjusted (as recast) revenue for Energy and Market Intelligence.